

## Case studies.

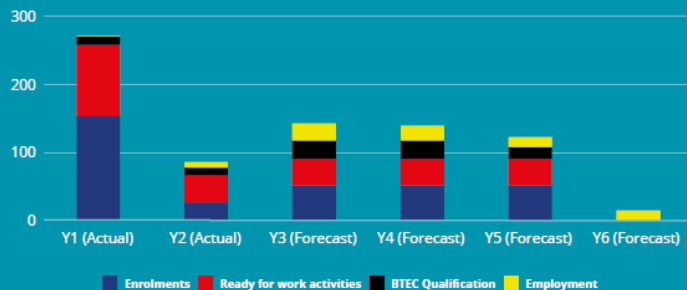
### THE IMPACT OF MOVEFORWARD

The impact of MoveForward is achieved through supporting young people on their programmes to gain work skills, achieve educational qualifications and ultimately enter employment. In 2019 Think Forward has achieved the below outcomes up to March 31st 2020.

INDICATOR	TARGET VALUE	ACHIEVED VALUE
Enrolments in the Moveforward programme	51	36
Completing four 'Ready for Work Activities'	39	49
BTEC qualification achieved	60	34
Entering employment	17	15

The programme is entering into the next academic year with 35 young people ready to move into employment which is over the expected targets and where the team will focus efforts in order to sustain longer term outcomes and impact. MoveForward is projected to work with 348 young people over the life of the project and achieve the following outcomes. The Covid-19 outbreak has impacted the team's ability to engage with young people and support them to enter work opportunities which is likely to have a longer term impact of the next year on the SOC.

### EXPECTED OUTCOMES FOR THE MOVEFORWARD SOC



## Case studies.

### OPENING DOORS: BEXLEY

The Opening Doors programme aims to provide long term housing in the private rental sector for single homeless people in Bexley.

It is a five-year project between the London Borough of Bexley ("LBB"), Cromwood Housing, Kineara, and Big Issue Invest. The project aims to tackle the crisis in temporary

accommodation and homelessness by integrating a holistic wellbeing support model and housing provision into one programme. Cromwood Housing provides the housing aspect of the service while Kineara provides the wellbeing support to participants which is tailored to the individual. The project aims to engage 198 people and equip them with the tools and strategies to maintain independence and break out of the cycle homelessness.

IMP Rating C - Contributing to solutions



3 GOOD HEALTH AND WELL-BEING

11 SUSTAINABLE CITIES AND COMMUNITIES



### WHERE WE COME IN

In December 2019 Big Issue Invest's Outcomes Investment Fund committed **£485,000** to Cromwood Housing to fund a social outcomes contract supporting people out of temporary accommodation.

The commissioner of this contract is the London Borough of Bexley (LBB).

**£1.4 million**

The total contract value over five and a half years.

Abdus Saleh, Head of Investment and Development at Cromwood Group said of Big Issue Invest as a partner:

"Big Issue Invest have been an investment partner of Cromwood since 2016, their expertise as well as their funds have helped Cromwood deliver vital social impact through housing. Therefore, it was a logical decision for us to partner with Big Issue Invest on our first outcomes contract, the Opening Doors project in LB of Bexley. Our ongoing relationship with Big Issue Invest provided us with the confidence and reassurance needed to deliver this contract."

Ana Swirski, Investment Manager at Big Issue Invest said:

"It is wonderful to work with such committed partners within Cromwood Housing, Kineara and the LB of Bexley to support in funding a project that's delivering such positive social outcomes for people. Even during the challenge of Covid-19, all parties have been flexible and adapted to continue offering much needed support during this time."

## How Opening Doors is helping to tackle the cycle of homelessness and temporary accommodation

Numbers of people living in homelessness and unstable temporary accommodation (TA) in the UK has risen to record levels. The latest figures from March 2020 showed over 80,000 households in London alone were living in TA, and the most recent figures from Bexley expected 1,000 people to be in TA by the end of 2019.<sup>1</sup>

The main cause of homelessness in Bexley in 2016/17 was the loss of private rented accommodation with 34% lost due to a lack of affordability.<sup>2</sup> The availability of social lettings decreased by 36% between 2015 and 2019 and there has been a rapid increase in homelessness applications, resulting in a rapid growth of people in unstable TA.

Much like across the rest of London and the UK, Bexley is experiencing rising house prices and the private rented sector market is growing considerably. Whilst Bexley historically offered the lowest rental prices in London, a growing population has contributed to a rise in prices and decrease in affordable housing. In addition to this, a stark decline in social housing and a series of welfare reforms has resulted in the rapid growth in number of homeless people in TA. The capping of Local Housing Allowance, the benefit cap and most recently the Homelessness Reduction Act have had further implications for the affordability of housing and growing pressures on Bexley's housing services.



## Who does Opening Doors work with?

The programme aims to engage with around 200 participants presenting with multiple complex needs who either are not engaging or being adequately supported through existing housing services.

The participants who have joined the programme so far have been really engaged despite some having extreme complex needs. The aim of the programme is to support participants who have slipped through the net for various reasons and help to establish, strengthen or reconnect participants to local services.

### These include:

- Single individuals residing in temporary accommodation in Bexley
- Individuals assessed as in 'priority need' by the council, with at least one complex need including substance misuse; a history of offending; a history of anti-social behaviour; and mental health issues
- Victims of trauma who are at high risk of harm to themselves or others
- Young people with repeat episodes of missing from home
- Young people at risk of criminal or sexual exploitation
- Young people involved in gangs who are at high risk of harm to themselves or others
- Vulnerable adults, suffering from social isolation and multiple complex needs that have been a barrier to effectively accessing mainstream services

## The impact of the Opening Doors Project

The outcomes for the Opening Doors programme have been designed to enable a person-centred approach for individuals who have historically fallen through the service gaps. As of March 2020, the programme has **14 actively engaged participants**.

Out of all those referred to the programme, **70% of people** have been long-term unemployed, and **45% are looking** for support to further their education, employment or training after settling into long-term accommodation.

INDICATOR	TARGET VALUE	ACHIEVED VALUE (Dec-19 – Mar-20)
Engagement with the services	9	14
Improvement in wellbeing at 12 months from formal engagement	-	-
Entry into stable accommodation	-	-
Sustained housing (for every quarter of sustained tenancy for 5 quarters)	-	-
Independence	-	-

Whilst the programme is actively benefitting vulnerable individuals, it has also positively impacted Bexley Council in various ways. The main impacts for the council are:

- Greater value for money by reducing the number of people in temporary accommodation and paying only for successful outcomes
- Increasing the supply of private rented housing in and out of Bexley
- Building positive partnerships with local voluntary and community sector organisations

The covid pandemic has had a significant impact on clients within the Opening Doors programme facing increased isolation, digital exclusion and financial pressures. These factors have impacted on the physical and mental health of the participants and the teams at Cromwood Housing and Kineara are working with clients to support them through this period with financial support, food packages, transport, accessing prescriptions etc. All participants in a questionnaire said they either agreed or strongly agreed that Kineara's support had been useful at this time, and that Kineara has clearly communicated how the programme has been affected by Covid-19.

<sup>1</sup> <https://www.gov.uk/government/statistical-data-sets/live-tables-or-homelessness>  
<sup>2</sup> <https://bexley.sina.co.uk/wider-determinants/housing-availability-affordable-accommodation/>

**Case studies.**

# MENTAL HEALTH AND EMPLOYMENT PARTNERSHIP

The Mental Health and Employment Partnership ("MHEP") is one of SEIF II's longest standing investments and has expanded into Bill's Outcomes Investment Fund (OIF).

MHEP delivers employment support services to people with severe mental health conditions, addiction misuse issues, and learning disabilities. Across SEIF II and OIF, Bill has supported seven contracts across 14 local authorities.

MHEP operates using the principles of Individual Placement and Support ("IPS") whereby work is used as a fundamental part of a person's treatment, rather than the traditional model of treatment and stabilisation followed by employment.

After five years of delivery, MHEP is approaching the milestone of **1,000 individuals supported into work**, and despite the delay to employment

referrals and starts due to the covid-19 crisis, they expect to reach this target by the end of 2020. This is a massive achievement and testament to all of the organisations involved in delivering the service, and all of the clients who have trusted IPS' support to engage with the services.

Rates of employment in the UK for people with mental health conditions remain very low. The Department for Work and Pensions ("DWP") in October 2019 published data showing 51% of Employment and Support Allowance claimants, 38% of Incapacity Benefit (IB), and Severe 2 Disablement Allowance (SDA) claimants reported having a 'Mental and Behavioural' disabling condition, and almost 25% of recent Jobseeker's Allowance (JSA) claimants reported having a common mental health condition.<sup>1</sup> The effect of unemployment on health is also well documented, particularly its tendency to contribute to poorer mental health and higher rates of mortality.<sup>2</sup> MHEP is working to help close this employment gap for people with disabilities.

**IMP Rating C - Contributing to solutions**

**3** GOOD HEALTH AND WELL-BEING

**8** DECENT WORK AND ECONOMIC GROWTH

## WHERE WE COME IN

In 2015 Big Issue Invest's Social Enterprise Investment Fund II invested **£400,000** into the original MHEP contract in London, and between 2018-20, Bill's Outcomes Investment Fund has subsequently invested nearly **£1.3 million** into five additional contracts, totalling almost **£1.7 million** worth of investment.

The contract is run by Social Finance as an intermediary and funded by a number of commissioners working across local authorities, Clinical Commissioning Groups and Job Centre Pluses (listed opposite)

**The total outcomes value of all contracts is £8.8 MILLION**

**Bex Evans from Social Finance said of MHEP**  
*Getting a job can be a life changing experience but employment rates for people with disabilities are unacceptably low. Our vision is that every person with a health issue or disability should have access to support to gain, sustain, or retain paid, competitive employment. We're grateful for the support from Big Issue Invest, which has allowed us to provide high-quality, health-led services to support nearly 1,000 people into work."*

**Jonny Page (Investment Manager at Big Issue Invest) says**  
*"With nearly £2 million invested into the organisation across two funds from Big Issue Invest, including the start-up equity capital, we're delighted to be a part of MHEP's journey - from proving the IPS model via a social impact bond back in 2015, to an established organisation that has supported nearly 1,000 people into jobs across 14 localities with 8 brilliant service providers five years later."*

<sup>1</sup> Department for Work and Pensions, [DWP] (2019). Welcome to Stat-Xplore page. Retrieved December 19, 2019, from <https://bit.ly/2eE0FO3>  
<sup>2</sup> Clark, A., Georgellis, Y., & Sanfey, P. (2001). Scarring: The Psychological Impact of Past Unemployment. *Economica*, 68(270), 221-241

## ABOUT MHEP

MHEP has worked across the following 14 localities, mostly operating in Greater London:  
**Haringey, Barnet, Tower Hamlets, Camden, Enfield, Brent, Harrow, Hillingdon, Hounslow, Ealing, Westminster, Kensington & Chelsea, Staffordshire (service ended) and Shropshire.**

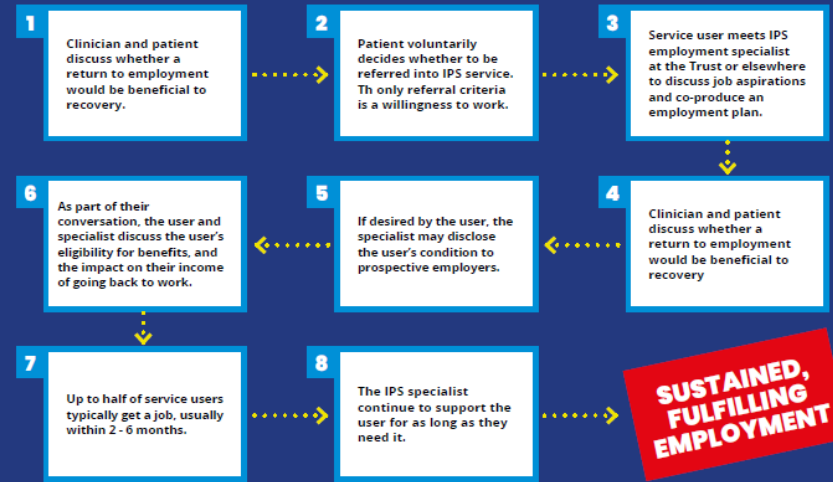
MHEP has been delivered by the eight following service providers:

- Working Well Trust
- Twining Enterprise
- Enable
- Hillside Clubhouse
- Remploy
- Westminster Drug Project
- Making Space
- Tower Project Job Enterprise and Training Services

MHEP is funded by 23 commissioners including Local Authorities, Clinical Commissioning Groups (CCGs), and Job Centre Pluses (JCPs).



## FIGURE 1 INDIVIDUAL PLACEMENT AND SUPPORT FLOW CHART





**CASE STUDY CLIENT A:**

The service worked with a client who had been out of work since 2013. He felt that his mental health is a barrier to him getting work.

The service helped the client to get a job he wanted as a cleaner at the hospital he was admitted to several years ago. For the client, this job allowed him to give something back to the community that had helped him. The client was diagnosed with Covid-19 and has thus been off work, but the employer has confirmed that the job will be kept for him. The client is very much looking forward to getting back to work.

**Feedback from the client:**

*"It's helped my mental health to have support in such an important stage and part of my life. Employment means a great deal to me, especially working with a 'disability', and support in this area is very important. The positive cycle that has been put into motion from my recent success in acquiring a job leaves me very grateful, and the knowledge that I will have ongoing support for some months after employment reduces more stress for me - Thank you."*

**The impact of MHEP over the last five years:**

INDICATOR	ACHIEVED VALUE
Referrals	6,177
Engagements	3,358
Job Starts	976
Job Sustainments x6 weeks	591
Job Sustainments x13 weeks	78
Job Sustainments x6 months	179

**In the 2019/20 year MHEP has achieved:**

INDICATOR	ACHIEVED VALUE
Referrals	2,041
Engagements	1,103
Job Starts	354
Job Sustainments x6 weeks	182
Job Sustainments x13 weeks	43

**Note:** Contract targets have not been included in the data provided as there have been multiple adaptations to the original services and new services started, any targets over the period would not be representative of the outcomes achieved.

**LOOKING FORWARD**



# Research Initiatives.

## EXPLORING SOCIAL INVESTMENT IN OUTCOMES CONTRACTS WITH THE GO LAB



In April 2020 Big Issue Invest and The Government Outcomes Lab (GO Lab) within the Blavatnik School of Government at the University of Oxford embarked on a data sharing initiative to promote transparency and share learning in the social outcomes market.

Big Issue Invest shared our social, financial and contractual data on 14 SOCs within the OIF in order to gain insights across our portfolio and encourage a culture of data sharing in the social investment sector.

This collaborative research project has launched a report: "Exploring Social Investment: An INDIGO Learning and Technical Report" with the aim to foster more conversation of how social investors can support the social outcomes market.

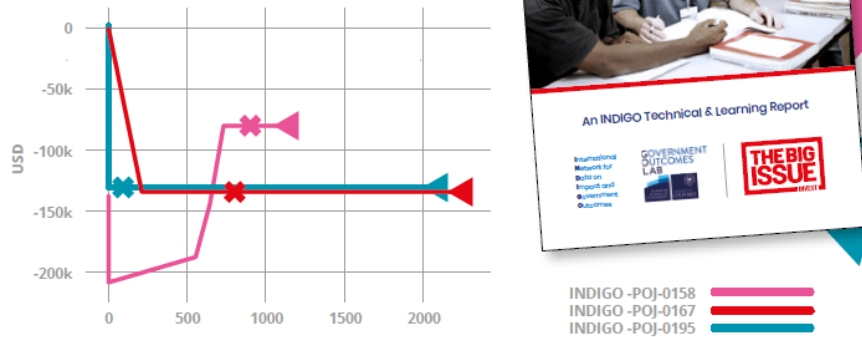


Figure 1: Prototype Data Visualisation 2 showing the flow of capital in a contract between the investor and provider in USD over the life of the contract including investment and repayment



## THE BEYOND THE CHEQUE INITIATIVE ("BTCI")

The BTCI is a research project being run by Big Issue Invest, co-funded by The Esmée Fairbairn Foundation and the Access Foundation: The Foundation for Social Investment.



Our partners include Coop UK, UnLtd: The Foundation for Social Entrepreneurs and Big Society Capital. This piece of research was launched in March 2020 and aims to establish the value and effect of Technical Assistance

provided through social investment to enable social businesses to improve organisational capacity, resilience and achieve business aims.

**Development of a tool available for the wider sector to establish and measure Technical Assistance Benefit and Effort (Tool) (TABET).** This tool will work through self-evaluation of effort by investment managers, evaluation of investee only, and evaluation from both.

**Test Willingness to Pay (WtP) using data collected from TABET to assess behaviours and preferences of different stakeholders willing to pay for various intensities of TA and various delivery providers to identify how well TA is valued in the market.**

**Explore Value for Money (VfM) analysis of TA after phase one of the research plan is completed.**

### THE WIDER AIMS OF THE BTCI:

- Provide insight into the technical assistance market providing services to social organisations throughout the social investment cycle.
- Develop a shared approach to capturing delivery of technical assistance services.
- Work with key actors within the social investment sector to test data collection approaches.
- Deliver this over a one year period as 'phase one' of the wider research project to understand the effectiveness and value for money of technical assistance.



## DIVERSITY, EQUALITY AND INCLUSION AT



Diversity, equality and inclusion (DEI) are principles at the heart of the Big Issue Invest and Big Issue Group mission.

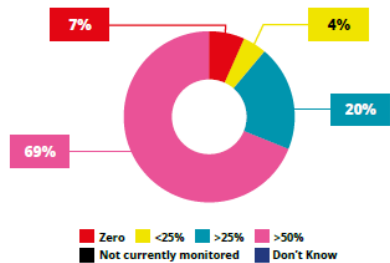
As a social investor, it is important that we ensure our funds are accessible and inclusive of different communities and individual needs.

In July 2020, BII circulated a diversity, equality and inclusion survey to **164 investees** of BII. Its outcomes were subsequently discussed at an investee DEI consultation in August 2020 with investees and will form a set of recommendations for the development of our Implementation and Policy Action Plan ("IPAP").

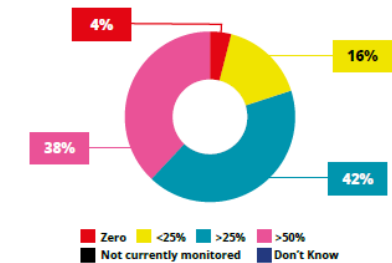
The findings from this work are shared below:

### GENDER REPRESENTATION AT BOARD AND SMT LEVEL WITHIN OUR INVESTEE ORGANISATIONS AT BII

Proportion SMT that is female (average SMT size 4)

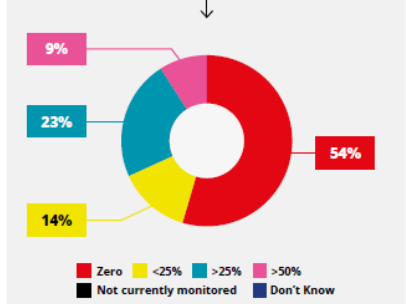


Proportion Board that is female (average size 6)

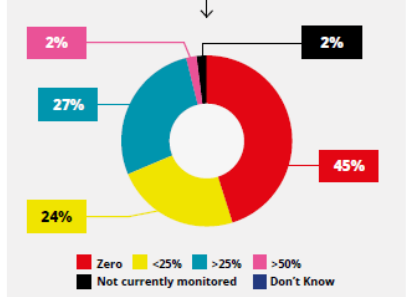


### BLACK, ASIAN AND MINORITY ETHNIC REPRESENTATION ("BAME") AT BOARD AND SMT LEVEL WITHIN OUR INVESTEE ORGANISATIONS AT BII<sup>1</sup>

Proportion SMT that is BAME (average SMT size 4)

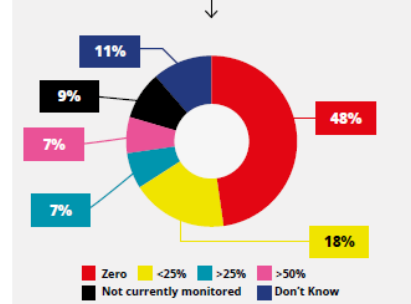


Proportion Board that is BAME (average size 6)

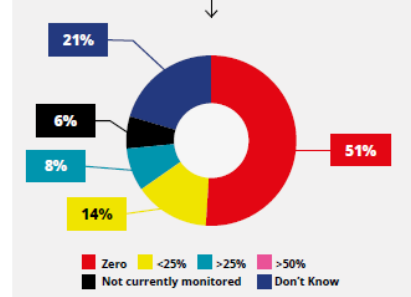


### DISABLED REPRESENTATION AT BOARD AND SMT LEVEL WITHIN OUR INVESTEE ORGANISATIONS AT BII

Proportion SMT that is disabled (average SMT size 4)



Proportion Board that is disabled (average size 6)



Out of responses, **44 organisations (74%)** reported having a senior management team (SMT) in place and the average SMT is made up of **4 individuals**. **51 organisations (86%)** reported having a board in place and the average board size was **six**.

An organisation is deemed as 'diversity led' when over 50% of the SMT and decision makers are female, BAME, disabled or LGBTQ+ leaders.<sup>2</sup> Therefore, our findings show that BII has good investment in female leadership with **69% of the portfolio having >50% females** in SMT roles. However, at board level this drops to 38%.

At SMT level, over **50% of organisations had no BAME** representation, this reduced slightly to **42% at board level** but still demonstrates poor representation. Additional data findings showed particularly poor representation for Black African, Caribbean and British leaders.

It is noted that **20% of respondents do not monitor** for disability at SMT and that this is the only characteristic not measured. This trend follows at board level with 26% of organisations not measuring disability at board level. This is a challenge in the wider economy<sup>3</sup> and we must find solutions to support disabled people to be engaged as leaders across the social sector.

<sup>1</sup> The term BAME is used here to comprise all Mixed, Asian, Black and Other (non-white) ethnicities. BAME is used as an all-encompassing term so that we are able to group the limited data that is available to show ethnicity of organisational boards and SMT and wider trends in disparities between ethnicities. This term has been used with the understanding that social, economic and racial disparities impact the groups within this category very differently and any findings will need to take that into account.  
<sup>2</sup> <https://www.artsource.org.uk/diversity-and-equality/consultation-defining-diverse-led-organisations>  
<sup>3</sup> <https://home.pmg.uk/en/home/insights/2016/06/leading-from-the-front-disability-and-the-role-of-the-board-progress-a-year-on-2.html>

Diversity, Equality, and Inclusion.

REPRESENTATION OF LEADERS

WITH LIVED EXPERIENCE ("LLE"):

It is important for BIi to support leaders with lived experience to access our products. 51% of the leaders/founders surveyed reported having lived experience of a social challenge.

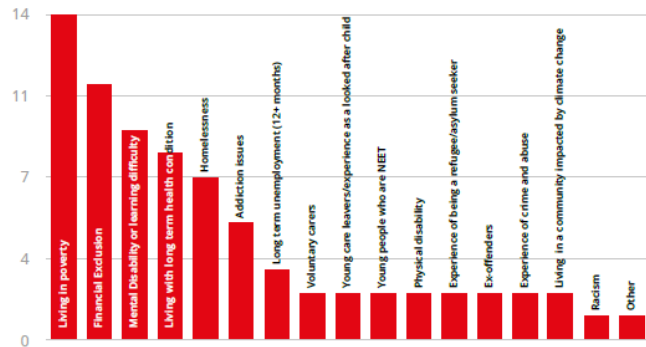
OUR FINDINGS SHOWED THAT ON AVERAGE IF A LEADER HAD LIVED EXPERIENCE, IT WAS OF MULTIPLE SOCIAL CHALLENGES (AVERAGING 3.3X)



The top three most common social challenges that leaders within our investees have experienced are:

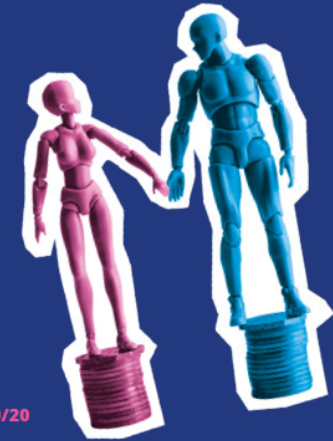
1. LIVING IN POVERTY
2. FINANCIAL EXCLUSION
3. MENTAL DISABILITY OR LEARNING DIFFICULTY

Number of instances of LLE relative to enterprise



Leaders with lived experience are defined as people who use their first-hand experience of a social issue to create positive change. They are rooted in the communities they serve, designing solutions with their peers in these communities.<sup>4</sup>

<sup>4</sup> <https://www.united.org.uk/blog/news/social-enterprise-support-fund-inclusion-commitment/>



BIi'S GENDER PAY GAP

For this report snapshot data was taken on 30/09/20

Employee numbers: 21 employees.

BIi's staff is 78% male and 24% female, and both upper quartiles of pay are 100% male.

This is the first time BIi has published pay gap data and we will commit to doing so annually. Transparency is key to improving equality within our organisation and in holding ourselves to account to our key stakeholders in closing this gap.

We used the methodology outlined in *government guidelines*<sup>5</sup> to calculate BIi's gender pay gap.

Big Issue Invest's mean gender pay gap is 33.85% in favour of men.

Big Issue Invest's median pay gap data is 34.35% in favour of men.

PROPORTION OF MALES AND FEMALES IN EACH QUARTILE

QUARTILE	MALE	FEMALE
Q ONE	100%	0%
Q TWO	100%	0%
Q THREE	78%	22%
Q FOUR	50%	50%

BIi was not able to publish its ethnicity pay gap in this annual report due to incomplete data on employees. We commit to gathering this data and publishing this pay gap in the next annual report.

<sup>5</sup> <https://www.gov.uk/guidance/gender-pay-gap-reporting-overview>

## Acknowledgements for OIF



# DIRECTORS OF THE GENERAL PARTNER

### DANYAL SATTAR

Danyal joined Big Issue Invest as CEO in December 2018. He has more than 25 years' experience in the social and ethical investment, charitable and impact investment sectors, working on social investment for organisations such as the Joseph Rowntree Foundation, Esmée Fairbairn Foundation and Access as well as for social investors Big Society Capital, Charity Bank and Aston Reinvestment Trust.

### PARVEEN BIRD

Parveen has worked at The Big Issue for 15 years in various roles. Starting on a voluntary basis in the publishing and marketing department, Parveen now sits on the Group Board of Directors and on the Big Issue Invest Board. Parveen is also a trustee of the Big Issue Foundation. Prior to this Parveen worked as a broadcast journalist at GMTV and the BBC.

### STEPHEN HOWARD

Stephen is the chair of Power to Change after retiring as chief executive of Business in the Community after 10 years in post. Stephen brings a wealth of senior management experience acquired in the corporate sector. He has held a number of executive and non-executive roles including chief executive of Cookson Group plc and Novar plc. Stephen's other roles include chair of Thames Reach and trustee of Big Society Capital.

## The Investment Advisory Committee includes the following members:



### TIM FARAZMAND (Chair)

Tim has worked for over 30 years in private equity and was Chair of the British Venture Capital Association for the 2014-2015 term. Tim chairs the Palatine Impact Fund, PCB Partners and Estio. He sits on the boards of BSVT plc, The Lakes Distillery, Vinoteca and the Advisory Board of Beechbrook Capital.



### DARIA KUZNETSOVA

Daria is currently an executive director for Strategy, Research and Performance at Teach First, a charity tackling educational inequality. Prior to that she was a strategy director at Big Society Capital. Daria has broad experience in the social and public sectors, including at New Local Government Network, NHS England and the Cabinet Office Strategy Unit. She is also a regular outreach volunteer for St Mungo's Broadway.



### DAVID HOLMES

David has been chief executive of the national charity Family Action since 2013 and was previously chief executive of British Association for Adoption and Fostering. David also chairs the charities Children England and Naomi House and is a former chair of the End Child Poverty Coalition. He was awarded a CBE in 2014 for services to children and families.



### GEORG STRATENWERTH

Georg works as a senior adviser to Pillarstone. He spent most of his career in private equity, initially with JP Morgan Partners and then Advent International. He worked as a management consultant at Mercer Management Consulting and Roland Berger and Partner. Georg also serves as a member of the Ashoka support network and is on the Board of Trustees of ClientEarth and CASA, a Big Issue Invest investee.



### JEREMY ROGERS

From 1998 to 2008 Jeremy was at JP Morgan, where he set up their successful European High Yield and Distressed Debt group. When he was promoted to MD in 2005, he became the youngest MD in JP Morgan's history. Jeremy is now chief investment officer for Big Society Capital. He also sits on the Investment Committee of the Lankelly Chase Foundation and is a senior adviser to the Rockefeller Foundation's Innovative Finance programme.



### JOHN GILLIGAN

John has worked in the private equity and venture capital industry for more than 30 years. He started his career in 1988 at 3i Group plc as a financial analyst. He was then a corporate finance partner of Deloitte and latterly BDO for more than 20 years. He is director of the Oxford Said Finance Lab at Said Business School, University of Oxford. John is also a visiting professor at Imperial College Business School and has degrees from Southampton University, Nottingham University and London Business School.



### JOHN MONTAGUE

John has worked in the social enterprise and housing sectors for the last 15 years. John established and grew TREES, a £9m multidisciplinary social enterprise. In 2012, he joined Big Issue Invest to help launch its early-stage investment programme, Corporate Social Venturing (CSV). Before this John led the SPARK programme, a precursor to CSV, in partnership with Big Issue Invest.



### NICK TEMPLE

Nick is CEO of Social Investment Business. Prior to joining SIB, Nick was deputy CEO at Social Enterprise UK, the membership body for social enterprise, contributing towards the organisation's transition away from core government funding and tripling of membership numbers. Before SEUK, Nick worked at the School for Social Entrepreneurs, helping expand its franchise across the country.





## FUND MANAGEMENT TEAM:

### LARS HAGELMANN

Head of Fund Operations & Portfolio Management

Lars has 20 years' experience in direct investment and investment management and joined Big Issue Invest in 2016 and is now leading the fund management team. He started his career in Berlin with BDO in the Corporate Finance Team before moving to London to work for SISU Capital, sourcing and managing direct private equity investments. Lars worked in the Middle East as Investment Director and CIO managing investments into education and healthcare.

### MARK LOVELL

Head of the Outcomes Investment Fund

Mark has more than 20 years' experience as a CEO, executive chairman and non-executive director of organisations involved in the delivery of public services both in the UK and internationally. Having worked across the social investment market since 2008 he has extensive experience working with commissioners, providers and investors on the development of social impact bonds.

### JAMES POTTER

Investment Director

James has a background in corporate finance having spent over 10 years advising on stock market flotations and helping large companies with debt financing. Before moving to BII in 2019, he spent four years in the social investment sector working as an Investment Director at Numbers for Good, a social finance intermediary specialising in assisting social enterprises of all sizes prepare the materials that they needed in order to secure social investment.

### JONATHAN PAGE

Investment Manager

Jonny started his career at Deloitte, where he qualified as a chartered accountant, heading up post-transaction valuation assurance work across the EMEA region and managing subsidiary audits of US listed clients. Before joining Big Issue Invest, Jonny spent two months supporting a social enterprise in Cambodia.

### SERGIO SANCHEZ TOLEDO

Investment Manager

Sergio started his career in finance control, then moved to PwC where he worked as a systems and processes auditor and further developed his career as a risk management consultant. He combines experience working for commercial, public sector and non-profit organisations in the UK and Spain.

### SHAYLA MEYER

Investment Associate

Cross-trained with a degree in Environment, Sustainability and Society, Shayla was an environmental consultant for heavy industry in her early career. She spent the subsequent 5 years in sustainability consulting delivering impact evaluation, impact planning, and impact reporting projects. In 2018 Shayla spent a year seconded to B Lab UK to lead The Body Shop's flagship B Corp Certification. Invigorated by the promise of purpose beyond profit, Shayla became an On Purpose associate before joining BII as Investment Associate.

### BEN TIPLADY

Investment Analyst

Ben supports the fund management side of Big Issue Invest. He helps with reporting requirements to the board and outside stakeholders, social impact scoping and analysis. He comes from a background in social finance.

### EDEM SETSOAFIA

Investment Analyst

Edem graduated from Loughborough University with a degree in Banking, Finance and Management. He has worked as an investor analyst, mediating the sales of alternative investment strategies between fund managers and investors and as an investment technician. He has completed the Investment Management Certificate and is currently studying for the CFA.

### CHLOE TYE

Impact and Equalities Specialist

Chloe has an MSc in International Relations and Global Issues from Nottingham University. During a year studying regional politics in Australia she spent time in Indonesia volunteering with an education charity. While studying she also completed an internship in international conflict resolution with a social enterprise. Prior to joining BII she worked for the University of Nottingham in data analysis.

### JOSH MEEK

Head of Impact

Josh started his career in international development in 2013 working in East Africa focused on agricultural and economic development programmes with Farm Africa. Josh focused on working with small businesses and cooperatives and supported businesses to grow their ventures and social impact. Before joining BII in 2019, Josh completed one year at UnLtd working with social ventures across the UK to measure their social impact and led UnLtd's economic research work focusing on identifying the cost effectiveness of social ventures' work on reducing the disability employment gap.

# FUND

# INFO

[www.bigissueinvest.com](http://www.bigissueinvest.com)

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- Stephen Howard
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